

SENATE BILL 538

By Stevens

AN ACT to amend Tennessee Code Annotated, Title 6,
Chapter 56, Part 4, relative to the Municipal
Finance Officer Certification and Education Act of
2007.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 6-56-404(a), is amended by
deleting the subsection and substituting the following:

(a) To maintain certification, a certified municipal finance officer (CMFO) must earn at least sixteen (16) hours of continuing professional education (CPE) of financial education each calendar year after receiving the designation. CPE hours in excess of sixteen (16) hours are not carried over to the next calendar year. CPE hours must be filed with and maintained by the comptroller of the treasury's office, which must keep individual records on CMFOs and CMFO candidates. The comptroller may allow exceptions to the continuing education requirement for good cause shown.

SECTION 2. Tennessee Code Annotated, Section 6-56-406, is amended by
deleting the section and substituting the following:

(a) If it becomes necessary for a municipality to hire an individual in a position in which the CMFO designation is required by § 6-56-402, then the individual hired shall either be exempt as provided in § 6-56-405 or become certified within two (2) years of the hiring date.

(b) If the CMFO or exempt municipal finance officer leaves employment with the municipality, then the municipality has two (2) years from the date of the departing municipal finance officer's last day of employment to comply with § 6-56-402.

(c) For municipalities that have been subject to § 6-56-402(b), and circumstances change that would make them subject to § 6-56-402(a), the municipality is required to comply with § 6-56-402(a) within two (2) years from the earlier of:

(1) The submission date of the financial report used to determine that the municipality is subject to § 6-56-402(a); or

(2) Six (6) months following the fiscal year end of the financial report used to make the determination.

(d) Notwithstanding this section, a municipality may contract with a certified public accountant to perform the duties of a CMFO. The contracted CMFO shall devote a minimum of sixteen (16) hours per month to financial oversight on behalf of the municipality.

SECTION 3. Tennessee Code Annotated, Title 6, Chapter 56, Part 4, is amended by adding the following as a new section:

(a) Subject to available funding, candidates for the certified municipal finance officer (CMFO) certification are considered eligible to receive a one-thousand-dollar stipend upon successful completion of all required CMFO examinations.

(b) Subject to available funding, candidates for the CMFO certification are considered eligible to receive reimbursement for travel and meal expenses while taking courses required by the CMFO curriculum.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.